**SURVEY OF BUSINESS – HOMEWORK: SESSION 1**

**Business Foundations: A Changing World 11th Edition – O.C. Ferrell, Geoffrey Hirt, and Linda Ferrell; McGraw Hill Education; New York, NY 2018: ISBN: 978-1-259-68523-1**

**Chapter One: The Dynamics of Business and Economics**

What is the Primary Goal of Business? Define it.

How does earning a profit contribute to society?

What type of management skills are needed to earn a profit?

What must businesses do to achieve and maintain profitability?

What is the role of Management in business?

What are the five Functions of Management?

What is the role of Marketing in business?

What are the Four P’s of Marketing?

What is the role of Finance in business?

Why Study Business?

Define Economics.

Compare and contrast Tangible and Intangible Resources.

Define Economic System.

What are the three things all Economic Systems must address?

Compare and contrast the basic Economic Systems: Communism – Socialism – Capitalism.

What is a Mixed Economy?

Define the Free-Enterprise System. What Rights must be in place for the system to work?

How does Supply and Demand impact the Free-Enterprise System? Define Equilibrium Price.

Why is Competition a “Vital Element” in the Free-Enterprise System?

Compare and contrast Gross Domestic Product (GDP) and Budget Deficit.

Identify and explain Other Ways to Evaluate Our Economy.

Explain the Role of the Entrepreneur.

Explain the Role of Ethics in Business.

Explain the Role of Social Responsibility in Business.

**Chapter Two: Business Ethics and Social Responsibility**

Define Business Ethics.

How is acceptability of behavior in business determined?

How can managers truly create ethical culture?

Define Social Responsibility.

Why is it important for business leaders to understand Business Ethics, Social Responsibility, and Law?

What is meant by the statement, “Perception is real in its consequences.” How does this impact business?

What is the most important step in understanding business ethics? Define it.

Why is Ethical Decision Making often a challenge?

What are the (6) areas that Ethical Issues in Business are typically categorized.

Define Abusive and Intimidating Behavior and explain its impact as an Ethical Issue.

Define Conflict of Interest and explain its impact as an Ethical Issue.

Define Fairness and Honesty and explain its impact as an Ethical Issue.

Define Communications and explain its impact as an Ethical Issue.

Define Misuse of Company Resources and explain its impact as an Ethical Issue.

Define Business Relationships and explain its impact as an Ethical Issue.

What role does Open Discussion play in Making Decisions about Ethical Issues?

What questions should one consider in determining whether an action is ethical?

What three key factors influence Ethical Decisions in an organization?

Define Code of Ethics. Do you live by a code? If so, what is it? If not, why?

How does a lack of ethics initiatives and the absence of workplace values impact an organization?

What are the Four Dimensions of Social Responsibility?

Define Corporate Citizenship.

What are some of the areas for Corporate Citizenship – Social Responsibility – Consumer Relationship businesses should strive to improve today?